

Mitteilung an alle Anteilseigner der German Listed Bonds PLC Anteile:

Anbei finden Sie die Information der Gesellschaft, folgendes Wertpapier ist betroffen:

XS1856028342 German Listed Bonds PLC in Default 2018 4.75% 17-04-2022

Details können Sie der beigefügten Anlage entnehmen.

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF BENEFICIAL OWNERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISOR.

IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDING(S) OF NOTES, YOU SHOULD IMMEDIATELY FORWARD THIS NOTICE TO THE PURCHASER OR TRANSFEREE OR THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR ONWARD TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

3 December 2020

German Listed Bonds Plc

(the "**Issuer**")

Series 2018-GLB1 €5,840,000 4.75% notes due 2022

(the "**Notes**")

ISIN: XS1856028342

This notice is being issued by Wilmington Trust SP Services (London) Limited as Trustee for the holders of the Notes (the "**Trustee**"). Capitalised terms used but not defined in this notice shall have the meanings given to them in the Trust Deed dated 12 October 2018 between the Issuer and the Trustee (the "**Trust Deed**") and the Trustee Notices (as defined below).

Previous Notices

Reference is made to the Trustee's notices dated 18 December 2019, 16 January 2020, 21 January 2020, 29 January 2020, 6 February 2020, 26 February 2020, 5 March 2020, 12 March 2020, 9 April 2020, 24 April 2020, 27 May 2020, 4 June 2020, 9 September 2020, 16 October 2020, 20 October 2020, 29 October 2020, 4 November 2020 and 24 November 2020 (each a "**Trustee Notice**").

Notice of appointment of Administrators

Further to the Trustee Notice dated 24 November 2020 which referred to the proposed appointment by the Issuer of administrators, the Trustee hereby notifies Noteholders that the Security Trustee has received notice (the "**Notice of Appointment**") that the Issuer has appointed Cameron Frazer Gunn, Ben David Woodthorpe and Simon Jagger of ReSolve Advisory Limited, 22 York Buildings, corner John Adam Street, London, WC2N 6JU as administrators of the Issuer (together, the "**Administrators**"). The Notice of Appointment states that the appointment was made on 1 December 2020. The Notice of Appointment is scheduled to this notice.

No Further Action by Trustee or Security Trustee

Pursuant to clause 7.1 of the Trust Deed, the Trustee shall not be bound to take any steps, action or proceedings in relation to the Trust Deed unless:

- (a) directed or requested to do so:
 - (i) by an Extraordinary Resolution or by the holders of at least one quarter of the aggregate principal amount of the outstanding Notes; or

(ii) in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding; and

(b) indemnified and/or secured and/or prefunded to its satisfaction.

Pursuant to clause 6.2 of the Security Trust Deed, the Security Trustee will not, and will not be bound to, take any steps, institute any proceedings, exercise any of its rights, authorities or discretions and/or to take any other action under or in connection with any of the Transaction Documents (including, without limitation, enforcing the Security) unless:

(a) directed to do so by the Trustee; and

(b) indemnified and/or secured and/or prefunded to its satisfaction.

The Trustee does not presently intend to exercise any discretion it may have to take further action until it receives the requisite request from Noteholders in accordance with the Conditions of the Notes and the Trust Deed and has been indemnified and/or secured and/or prefunded to its satisfaction. The Security Trustee does not presently intend to exercise any discretion it may have to take further action until it receives the requisite request from the Trustee and has been indemnified and/or secured and/or prefunded to its satisfaction.

In particular neither the Trustee nor the Security Trustee purports to advise Noteholders as to any particular course of action in respect of the Notice of Appointment or the appointment of the Administrators and Noteholders are entitled to consult their own legal advisers to consider any proposed course of action that they may wish to take (or instruct the Trustee or the Security Trustee to take) in respect of the Notice of Appointment, the appointment of the Administrators or otherwise.

Noteholders are requested to contact the Trustee in accordance with the procedures set out below and provide indemnification and/or security and/or prefunding to the Trustee's satisfaction and their instructions as to what actions (if any) such Noteholders require the Trustee or the Security Trustee to take in relation to the Notes, the Notice of Appointment and under the Trust Deed and/or the Security Trust Deed.

Noteholder Queries and Contacts

Any Noteholder with queries in relation to this notice is invited to verify (if it has not already done so) its holding to the Trustee and contact the Trustee, in each case as set out below. Noteholders wishing to contact other Noteholders to seek further information or discuss giving directions to the Trustee should also contact the Trustee using the contact details below.

Address: Wilmington Trust SP Services (London) Limited, 1 King's Arms Yard, London,
EC2R 7AF

Attention: Structured Finance UK Team Re German Listed Bonds

e-mail: transactionteam@wilmingtontrust.com

The Trustee provides the information above for the information of Noteholders, but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Notes generally. Noteholders should take and rely on their own independent legal and financial advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise.

This notice is given by
Wilmington Trust SP Services (London) Limited
in its capacity as Trustee